

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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FM AMEMBASSY MUSCAT

TO SECSTATE WASHDC 1301

C O N F I D E N T I A L MUSCAT 799

E.O. 11652: GDS

TAGS: EFIN, MU

SUBJECT: MANUFACTURERS HANOVER DELEGATION VISITS OMAN

REF: STATE 157470

1. THREE-MAN DELEGATION FROM MANUFACTURERS HANOVER TRUST HEADED BY KJELLEREN (REFTEL) VISITED MUSCAT TO LOOK INTO WHETHER TO PARTICIPATE IN MEDIUM-TERM LOANS TO OMANGOV. THEY MET WITH MICHAEL BROWN (A BRITISH ADVISER TO CENTRAL BANK), HAROLD FRY OF THE BANK OF OMAN, BAHRAIN, AND KUWAIT, AND COLIN DUNCAN OF THE BRITISH BANK OF THE MIDDLE EAST. KJELLEREN DISCUSSED VISIT AND GENERAL OMAN FINANCIAL PICTURE AT LENGTH WITH CHARGE AND ECONOFF.

2. WE LEARNED FROM KJELLEREN THAT MANUFACTURERS HANOVER IS ON THE VERGE OF COMMITTING \$25-30 MILLION IN MEDIUM-TERM FINANCING HERE. WE PRESUME THIS WOULD BE DONE MAINLY THROUGH PARTICIPATION IN THE TWO UBAF LOANS (REFTEL). THE BANKERS WERE PRIMARILY CONCERNED WITH OMAN'S POLITICAL STABILITY AND COURSE OF THE INSURGENCY IN DHOFAR. THEY SEEMED LESS CONCERNED BY PROSPECTS OF DECLINING OIL REVENUES TOWARD THE END OF THE DECADE. WE WERE LEFT WITH IMPRESSION THAT MANUFACTURERS HANOVER SEES OMAN AS A RELATIVELY SAFE INVESTMENT FOR THE NEXT FIVE OR TEN YEARS.

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